

# Financially Yours,

Your Daily Electronic Market Report

## LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
7.5 Lebanon Mar 12	7.500	19/03/2012	102.625	103.625	3.755	2.380	0.70	0.69	2
9 1/8 Lebanon Mar 13	9.125	12/03/2013	108.500	109.540	3.902	3.303	1.58	1.55	2
9 Lebanon May 14	9.000	02/05/2014	102.750	113.750	7.892	3.838	2.55	2.48	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	103.000	104.000	4.940	4.637	3.17	3.10	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.500	114.500	4.829	4.579	3.49	3.40	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	113.500	114.500	5.136	4.906	3.79	3.70	2
9 Lebanon Mar 17	9.000	20/03/2017	117.000	118.000	5.494	5.308	4.60	4.48	2
6.375 Lebanon Mar 20	6.375	09/03/2020	103.250	104.250	5.890	5.745	6.72	6.53	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	115.375	116.375	6.135	6.010	7.02	6.81	2
7 Lebanon Dec 2024	7.000	03/12/2024	103.000	104.000	6.658	6.547	8.96	8.67	2

## EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	102.750	103.250	9.741
REP OF SRI LANKA	8.250	24/10/2012	106.500	107.500	2.793
PETROLEOS MEXICA.	6.000	05/03/2020	112.250	113.000	4.245
TAQA ABU DHABI	6.600	01/08/2013	108.000	108.500	2.514
ADCB F. CAYMAN	4.750	08/10/2014	104.000	104.750	3.326
PET. VENEZUELA	5.250	12/04/2017	60.000	61.000	15.953
ORASCOM	7.504	01/03/2022	98.250	98.500	7.726
REP.VENEZUELA	8.500	08/10/2014	89.000	90.000	12.495
CELL C PTY LTD	11.000	01/07/2015	101.510	103.490	10.223
BANCO DO BRASIL	4.500	22/01/2015	104.200	104.450	3.205
DOLPHIN ENER.LTD	5.888	15/06/2019	107.250	108.000	4.727

## BEIRUT STOCK EXCHANGE as 24/06/2011

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.71	0.00	0.00%	5.90	0.06
Byblos bank Prty	N/A	N/A	N/A	N/A	N/A
Byblos bank GDR	90	0.00	0.00%	-	-
Byblos bank Pref 08'	100	0.00	0.00%	-	-
Byblos bank Pref 09'	100	0.00	0.00%	-	-
Audi (GDR)	7.5	0.09	1.21%	1.03	0.27
Blom (GDR)	8.8	0.00	0.00%	0.75	0.41
Solidere A	17.66	-0.05	-0.28%	15.95	0.06
Solidere B	17.54	0.03	0.10%	15.84	0.06
Holcim	16.50	-1.00	-5.70%	17.36	0.05
Casino	525	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.333
	5 YEARS	1.368
	10 YEARS	2.855
	30 YEARS	4.178
EUR BUND	2 YEARS	1.333
	5 YEARS	1.985
	10 YEARS	2.828
	30 YEARS	3.556

Equity Indices	Price	% Change
NASDAQ Comp	2652.89	-1.26%
NASDAQ 100	2217.06	-1.60%
DJI	11934.58	-0.96%
S&P 500	1268.45	-1.17%
Nikkei	9678.71	0.85%
SMI	5998.02	0.12%
CAC 40	3784.8	-0.08%
DAX	7121.38	-0.39%
FTSE	5697.72	0.41%
Euronext 100	674.78	-0.08%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1347.701	-0.04%
SAUDI All Share .SASI	6511.94	0.77%
Doha Stock Market .QSI	8207.36	-0.12%
Kuwait SE .KWSE	6263.9	-0.24%
Abu Dhabi SE .ADI	2718.43	-0.52%
Egyptian .CASE30	5438.38	-0.65%
Dubai FM Gen Id .DFMGI	1521.15	-1.84%
Morocco CFG 25	6009.68	-2.54%
Bahrain .BAX	1337.78	-3.84%

Tracker Underlying	Last Price	% Change
FXI China	41.64	0.90
EWG Germany	25.36	-1.82
EWJ Japan	10.12	0.60
EWY Korea	62.51	0.35
EWT Taiwan	14.60	-1.62
EWZ Brazil	69.57	-0.36
IIF India	21.85	1.44
RNE Eastern Europe	18.03	0.17
TKF Turkey	15.31	-0.27
GLD Gold	146.26	-1.40
USO Oil	35.81	-0.56

Byblos Bank Deposits	Rates
USD*	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
LBP*	
1 months	5.00%
3 Months	5.00%
6 Months	5.15%
1 Year	5.15%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1500.50	-1.29%
Silver / Oz	34.64	-1.04%
Palladium / Oz	777.75	0.00%
Platinum / Oz	1786.80	0.00%
Copper/ Lbs	409.85	1.42%
Aluminum / Lbs	110.80	-1.51%
Coffee / Lbs	252.95	0.00%
Cocoa EUR / 100 Kg	3013.00	0.00%
Wheat / Tone	705.50	-1.23%
Soybean / Bsh	1320.25	0.19%
Wti / Bbl	90.33	-1.96%
Brent	105.48	-3.19%

Libor USD	Rate
1 months	0.19
3 Months	0.25
6 Months	0.39
1 Year	0.73
Libor EUR	
1 months	1.27
3 Months	1.47
6 Months	1.73
1 Year	2.12

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1511	1514		
Euro	1.412	1.4125	1.4192	1.4101
JPY	80.72	80.77	80.86	80.35
GBP	1.592	1.5925	1.5966	1.5912
CHF	0.8372	0.8381	0.8384	0.8338
CAD	0.9905	0.991	0.9912	0.9869
AUD	1.0413	1.0422	1.0487	1.0411

Key Economic Calendar		
Data	Date	Forecast
US		
Personal Income	27-JUN-11	0.40%
C ore Prices	27-JUN-11	N/A
Euroland / Japan		
IT Wage Inflation	27-JUN-11	N/A

## REGIONAL MARKET

Lebanon's BLOM stock index fell 0.04 percent to 1347.701 points. Solidere A fell 0.28 percent to \$17.66 and its Solidere B rose 0.10 percent to \$17.54 Byblos Bank S.A.L. remained unchanged at 1.71.

Egypt raised less than two-thirds of its targeted 7 billion Egyptian pounds (\$1.2 billion) at a treasury-bill auction yesterday as three-month yields jumped the most

since March. Qatar recorded a seventh-straight rise in consumer prices in May with inflation expanding 1.7 percent amid higher clothing and transportation costs. The Bank for International Settlement has invited the central banks of the United Arab Emirates, Luxembourg, Colombia and Peru to become members.

## TOP FX NEWS

European Union leaders vowed to stave off a Greek default as long as Prime Minister George Papandreou pushes through budget cuts and asset sales. European finance chiefs will decide on July 3 whether Greece has met conditions for its next aid payment. The first session of a three-day debate on the Greek austerity measures is scheduled to begin today, with a vote expected on June 29. An implementation law, which provides the technical details of how the five-year plan will be applied, is also due to be discussed and approved by a deadline of June 30. The dollar rose to \$1.4125 per euro as of 12:56 p.m. in Tokyo from \$1.4188 in New York on June 24. It reached \$1.4103, the strongest since June 16. The U.S. currency advanced to 80.71 yen from 80.43, after touching 80.89, also the strongest since June 16. The euro was at 114 yen from 114.13 on June 24, when it fell to 113.78, the weakest since June 20. The dollar rose for a fourth day against the euro as concern the Greek parliament won't approve budget cuts boosted demand for the world's reserve currency. The greenback gained against all of its 16 most-traded counterparts as Greek lawmakers must approve the 78 billion-euro (\$110 billion) austerity package to receive a loan payment and future financing. New Zealand's dollar fell for a third day after a government report showed the nation's trade surplus in May was lower than economists forecast. South Korea's won declined as Europe's debt concern decreased appetite for emerging-market assets.

### USD/JPY

Res: 80.60/80.80/81.08

Sup: 80.02/79.70/79.57

### EUR/USD

Res: 1.4248/1.4306/1.4345

Sup: 1.4142/1.4126/1.4073

### GBP/USD

Res: 1.6000/1.6046/1.6066

Sup: 1.5938/1.5881/1.5855

### GOLD

Res: 1511.4/1524.9/1541.0

Sup: 1499.4/1487.0/1472.4

## EUROLAND

European stocks fell for an eighth week, the longest stretch of losses since 1998, as concern grew that Greece will default and the Federal Reserve cut its growth forecast for the world's largest economy. Italy's Banca Popolare di Milano Scrl and Banca Monte dei Paschi di Siena SpA dropped more than 10 percent, leading a gauge of banks to the lowest level in almost two years. Royal Philips Electronics NV slid 6.7 percent after saying it needs to deepen cost cuts to combat deteriorating demand for lighting and consumer electronics. Charter International Plc fell the most since 2008 after reducing its forecasts. The Stoxx Europe 600 Index declined 1.2 percent to 263.98 this past week, the lowest level since March 16, even after Greek Prime Minister George Papandreou won a confidence vote in his government. The gauge has fallen 9.3 percent since its high on Feb. 17 as U.S. economic data trailed forecasts and concern about Europe's debt crisis deepened. Papandreou won a vote of confidence from 155 out of 300 lawmakers late on June 21. Greek lawmakers must still vote on 78 billion euros (\$111 billion) of austerity measures on June 30 and European finance chiefs will decide on July 3 whether the indebted nation has met the conditions for its next aid payment. National benchmark indexes fell in all 18 western European markets this week. The U.K.'s FTSE 100 declined 0.3 percent, Germany's DAX slipped 0.6 percent and France's CAC 40 fell 1 percent. Italy's FTSE MIB plunged 4.7 percent, the most in more than a year. Moody's Investors Service said on June 23 that it may downgrade 13 Italian banks because they would be vulnerable were the government's credit rating to be cut. The ratings company last week warned that Italy's credit ratings may be trimmed because of slowing economic growth and the potential for the sovereign crisis to drive the country's borrowing costs higher. Lloyds Banking Group Plc, Britain's biggest mortgage lender, fell 10 percent and Royal Bank of Scotland Group Plc decreased 12 percent. The euro-area debt crisis poses the biggest risk to the stability of the U.K. financial system and banks should build up capital buffers when earnings are strong, Bank of England Governor Mervyn King said in London on Friday. Philips, the world's biggest maker of light bulbs, dropped 6.7 percent, the most in more than a year, after saying the lighting unit, which will report "low single-digit" sales growth in the second quarter. Charter International retreated 20 percent for the biggest drop in the Stoxx 600. The industrial-equipment manufacturer forecast that 2011 profit will miss its estimates. Porsche SE preferred shares surged 10 percent, leading a measure of automakers to the biggest gain since April. BofA Merrill Lynch Global Research reiterated its "buy" rating on the producer of the 911 sports car.

## US MARKETS

Orders for durable goods climbed more than forecast in May, signaling manufacturing may be one of the first areas of the U.S. economy to rebound from a first-half slowdown in growth. Bookings for equipment meant to last at least three years rose 1.9 percent after a 2.7 percent April drop that was smaller than previously reported, data from Commerce Department showed today in Washington. Revised figures from the agency also confirmed gains in gross domestic product cooled last quarter. Stocks fell on disappointing sales from Oracle Corp. and on concern about Europe's debt crisis. The Standard & Poor's 500 Index dropped 1.2 percent to 1,268.45 at the 4 p.m. close in New York. Treasury securities rose, pushing down the yield on the benchmark 10-year note to 2.87 percent from 2.91 percent late on Thursday. The economy grew at a 1.9 percent annual pace in the first quarter, marking the start of what Fed policy makers project is a temporary slowdown in growth, another report from the Commerce Department today showed. The revised rise in GDP matched the median forecast of economists surveyed by Bloomberg News and followed a 3.1 percent gain in the prior quarter. The government last month estimated first-quarter growth at 1.8 percent. The median forecast of 69 economists surveyed by Bloomberg projected a 1.5 percent increase in orders for durable goods after a previously reported 3.6 percent drop in April. Estimates ranged from a decline of 1.9 percent to a gain of 5.5 percent. Orders for durable goods excluding transportation equipment, like commercial aircraft, increased 0.6 percent after a 0.4 percent decline, the Commerce Department said. FedEx Corp., operator of the world's biggest cargo airline, is among companies projecting business will improve. The Memphis, Tennessee-based carrier this week forecast full-year earnings that may top analysts' estimates as demand

climbs. Last month's gain was broad-based, with orders for machinery, computers, electrical equipment and communications gear rising. Shipments of non-defense capital goods excluding aircraft, used in calculating GDP, increased 1.4 percent after falling 1.5 percent. Manufacturing, which has been benefiting from a pickup in exports to countries like China and Brazil, began to cool in the aftermath of Japan's earthquake in March and as raw-material costs climbed. Factory production dropped 0.5 percent in April, restrained by shortages of auto parts, according to Fed figures. Bed Bath & Beyond Inc. The home-furnishings retailer may be undervalued as conservative balance-sheet management may be keeping "a lid" on the company's valuation, Barron's reported in its "The Trader" column. Cliffs Natural Resources Inc. North America's largest iron-ore producer said regulators rebuffed its carbon monoxide remediation plan for the Pinnacle Mine in West Virginia. The plan would have allowed resumption of underground mining operations at Pinnacle, which now won't restart before the fourth quarter, the company said. Operations were stopped in May. Freddie Mac The mortgage-finance company operating under federal conservatorship said it entered into an agreement with Taylor, Bean & Whitaker Mortgage Corp. that will allow Freddie Mac to be granted a \$1.02 billion unsecured claim in the Taylor, Bean bankruptcy estate, among other measures. The claim may result in a distribution of about \$40 million to \$45 million, Freddie Mac said. JPMorgan Chase & Co. Irving H. Picard, the trustee for the liquidation of Bernard Madoff's investment company, filed an amended complaint in U.S. court against the second-biggest U.S. bank by assets, seeking to collect a minimum of \$19 billion in damages. Picard had sought \$5.4 billion in damages previously, in addition to \$1 billion in transfers and claims

## EMERGING-MARKETS

The Bovespa stock index declined for a second session, capping a third weekly drop, on concern a slowdown in global growth may damp demand for Brazil's commodity exports. Fibria Celulose SA, the world's biggest pulp producer, fell the most on the index. Gerdau SA, Latin America's largest steelmaker, fell to the lowest level since April 2009. State-controlled oil producer Petroleo Brasileiro SA tumbled after crude plunged yesterday, when Brazilian markets were closed for a holiday, as the International Energy Agency moved to release supplies. The Bovespa lost 0.3 percent to 61,016.72 at the 4:15 p.m. New York time close and was down 0.1 percent for the week .

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